

FISCAL NOTE

SB 2420 - HB 2555

February 2, 2000

SUMMARY OF BILL: Raises the assessed property value limit from \$18,000 to \$25,000 for determination of the property tax relief available to eligible elderly homeowners.

ESTIMATED FISCAL IMPACT:

Increase State Expenditures - Exceeds \$3,000,000

Assumes:

- income limit for 2000 will be \$11,510.
- 84,048 total claims for property tax relief of which 77,766 claims will be from elderly homeowners paid at an average of \$162.50 per claim.
- estimated average payment per claim based on \$18,000 market value for assessment is \$117.00.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James A. Davenport, Executive Director

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